

# EXHIBIT “A”

1 UNITED STATES DISTRICT COURT

2 NORTHERN DISTRICT OF CALIFORNIA

3 SAN FRANCISCO DIVISION

4 IN RE TESLA, INC. SECURITIES) Case No.  
LITIGATION ) 3:18-cv-04865-EMC

5 )

6 )

7 )

8 )

9 )

10 )

11 )

12 CONFIDENTIAL

13 ORAL AND VIDEOTAPED DEPOSITION OF

14 ELON MUSK

15 NOVEMBER 5, 2021

16 ORAL AND VIDEOTAPED DEPOSITION OF ELON MUSK,  
17 produced as a witness at the instance of the Plaintiff,  
18 and duly sworn, was taken in the above-styled and  
19 numbered cause on November 5, 2021, from 10:32 a.m. to  
20 8:04 p.m., before Candice Andino, Certified Shorthand  
21 Reporter in and for the State of Texas, reported by  
22 machine shorthand, at Armbrust & Brown, PLLC, 100  
23 Congress Avenue, Suite 1300, Austin, Texas, pursuant to  
24 Notice and in accordance with the Federal Rules of Civil  
25 Procedure.

JOB NO. 202221

1 A P P E A R A N C E S

2 FOR THE PLAINTIFFS:

3 LEVI & KORSINSKY  
4 BY: MR. NICHOLAS PORRITT  
MS. ELIZABETH TRIPODI  
MS. KATHY AMES VALDIVIESO  
5 1101 30th Street N.W.  
Washington, DC 20007  
6

7

8

FOR THE DEFENDANTS:

9

10 COOLEY  
BY: MR. STEPHEN NEAL  
3175 Hanover Street  
11 Palo Alto, California 94304

12

13 ALSO PRESENT:

14 CASEY MUMMERT, Videographer  
15 CANDACE JACKMAN, Tesla in-house counsel  
16 JOSHUA WALDEN (appearing telephonically)

17

18

19

20

21

22

23

24

25

## I N D E X

## PAGE

Appearances.....2

WITNESS: ELON MUSK

Examination by:

MR. PORRITT.....8

Reporter's Certificate.....299

## EXHIBITS

NO.	DESCRIPTION	PAGE
Exhibit 324	Tweet dated May 4, 2018	42
Exhibit 325	Tweets dated June 17, 2018	52
Exhibit 326	Tweets dated July 5, 2018	56
Exhibit 327	Article entitled "For Tesla's Elon Musk, Twitter Is Sword Against Short Sellers"	59
Exhibit 328	Email dated August 1, 2018 (BARON_00000053)	66
Exhibit 329	Email dated August 1, 2018 (BARON_00000029)	68
Exhibit 330	Elon Musk SEC Transcript (SEC-EPROD-000016109 - SEC-EPROD-000016391)	104
Exhibit 331	Text Messages (TESLA_LITTLETON_00020197)	197
Exhibit 332	Article entitled "Saudi Fund in Talks to Invest in Tesla Buyout Deal"	236

## EXHIBITS (Continued)

NO.	DESCRIPTION	PAGE
Exhibit 333	Mutual Non-Disclosure Agreement (TESLA_LITTLETON_00005310 - TESLA_LITTLETON_00005313)	263
Exhibit 334	Email dated August 8, 2018 (TESLA_LITTLETON_00005551)	266
Exhibit 335	Email Chain (TESLA_LITTLETON_00018851)	272
Exhibit 336	Email Chain (SEC-EPROD-000005623)	282
Exhibit 337	Email Chain (TESLA_LITTLETON_00019605)	295
PREVIOUSLY MARKED EXHIBITS		
NO.	DESCRIPTION	PAGE
Exhibit 8	Tweet dated August 7, 2018	181
Exhibit 9	Tweet dated August 7, 2018	198
Exhibit 10	Tweet dated August 7, 2018	200
Exhibit 11	Tweets dated August 5, 2018	203
Exhibit 12	Blog post entitled "Taking Tesla Private"	207
Exhibit 13	Tweet dated August 7, 2018	211
Exhibit 16	Blog post entitled "Update on Taking Tesla Private"	255
Exhibit 77	Email Chain (TESLA_LITTLETON_00006162)	85

## PREVIOUSLY MARKED EXHIBITS (Continued)

NO.	DESCRIPTION	PAGE
Exhibit 78	Email dated August 1, 2018 (BARON_00000055 - BARON_00000056)	39
Exhibit 81	Email dated August 2, 2018 (TESLA_LITTLETON_00000078)	129
Exhibit 83	Minutes of a Special Meeting of the Board of Directors of Tesla, Inc. Dated August 3, 2018 (TESLA_LITTLETON_00012812 - TESLA_LITTLETON_00012814)	149
Exhibit 87	Email dated August 7, 2018 (TESLA_LITTLETON_00005353)	171
Exhibit 94	Email dated August 11, 2018 (TESLA_LITTLETON_00000106)	274
Exhibit 101	Minutes of a Special Meeting of the Board of Directors of Tesla, Inc., dated August 23, 2018 (TESLA_LITTLETON_00012794 - TESLA_LITTLETON_00012798)	291
Exhibit 102	Social Meda Policy (TESLA_LITTLETON_00006168)	69
Exhibit 104	Email Chain (MUSK_001706 - MUSK_001707)	34
Exhibit 105	Email Chain (TESLA_LITTLETON_00006239 - TESLA_LITTLETON_00006240)	72
Exhibit 106	Email dated January 31, 2017 (TESLA_LITTLETON_00004579)	73
Exhibit 107	Email Chain (TESLA_LITTLETON_00003900)	80
Exhibit 121	Text Messages (TESLA_LITTLETON_00000320)	146

## PREVIOUSLY MARKED EXHIBITS (Continued)

NO.	DESCRIPTION	PAGE
Exhibit 127	Email dated May 4, 2018	64
Exhibit 134	Minutes of a Special Meeting of the Board of Directors of Tesla, Inc., dated August 16, 2018 (TESLA_LITTLETON_00012799 - TESLA_LITTLETON_00012800)	285
Exhibit 137	Minutes of a Special Meeting of the Board of Directors of Tesla, Inc. dated August 18, 2018 (TESLA_LITTLETON_00012801 - TESLA_LITTLETON_00012803)	288
Exhibit 207	Email Chain (TESLA_LITTLETON_00018998)	206
Exhibit 229	Blog post entitled "Staying Public" (TESLA_LITTLETON_00007163)	214
Exhibit 256	Email Chain (SEC-EPROD-000005388 - SEC-EPROD-000005389)	273
Exhibit 271	Email Chain (MS_TESLA0001351 - MS_TESLA0001353)	264
Exhibit 298	Email Chain (TESLA_LITTLETON_00018287- TESLA_LITTLETON_00018289)	178
Exhibit 320	Tweet dated June 6, 2017	29
Exhibit 321	Tweet dated July 15, 2018	32
Exhibit 322	Article entitled "Saudi Arabia's sovereign fund builds \$2bn Tesla stake"	177

1 FRIDAY, NOVEMBER 5, 2021, 10:32 A.M.

2 AUSTIN, TEXAS

3 THE VIDEOGRAPHER: Good morning. This is  
4 the start of media labeled Number 1 of the video  
5 recorded deposition of Mr. Elon Musk, in the matter in  
6 re Tesla, Inc. Securities Litigation, in the US District  
7 Court Northern District of California, San Francisco  
8 Division, No. 3:18-cv-04865-EMC.

9 This deposition is being held at the law  
10 offices of Armbrust & Brown on November 5th, 2021, at  
11 approximately 10:32 a.m.

12 My name is Casey Mummert. I'm the legal  
13 video specialist from TSG Reporting, Inc. headquartered  
14 in 228 East 45th Street, Suite 810, New York, New York  
15 10017.

16 The court reporter is Candice Andino in  
17 association with TSG Reporting.

18 Counsel, please introduce yourselves.

19 MR. PORRITT: Excuse me. Nicholas Porritt  
20 of the firm of Levi & Korsinsky on behalf of the  
21 Plaintiff and the Class.

22 MS. AMES VALDIVIESO: Kathy Ames on behalf  
23 of Plaintiff.

24 MS. TRIPODI: And Elizabeth Tripodi with  
25 Levi & Korsinsky on behalf of Plaintiff.



1 MR. NEAL: And I'm Stephen Neal of Cooley  
2 representing Mr. Musk and the other defendants in this  
3 case.

4 MS. JACKMAN: Candace Jackman, in-house  
5 counsel with Tesla.

6 (Witness sworn.)

7 THE WITNESS: I do.

8 ELON MUSK,  
9 having been first duly sworn, was examined and testified  
10 as follows:

11 EXAMINATION

12 BY MR. PORRITT:

13 Q. Good morning, Mr. Musk.

14 A. Good morning.

15 Q. As you just heard, my name is Nicholas Porritt.  
16 I'm one of the counsel for the plaintiffs in this  
17 matter.

18 A. Okay.

19 Q. I'll be taking your deposition today. I know  
20 you've been deposed before, but I'll just quickly go  
21 over a couple of ground rules just to -- just to make  
22 sure we're all on the same page. Excuse me.

23 One is we are creating a written record.  
24 You can see Candice here is writing down what I say and  
25 will write down what you say. So, with that in mind,

we'll request that you don't talk over one another just to make Candice's life a little bit easier. So, if you'd please wait for me to finish my question before answering, I'll try and wait and -- I'll let you finish your answer before answering [sic] my next question, and we'll go forward that way.

Is that okay?

A. Yes.

Q. And I'm sure we'll break that rule -- I'm sure I will break that rule going forward, but we'll just do our best.

If there's anything about a question that you don't understand, please don't hesitate to point that out to me, and I'll do my best to ask a better question.

The other point is, we'll be taking breaks kind of every hour or so, typically. But, if at any time otherwise you feel the need to take a break, please just raise that with me, and we'll try and take a break. The only proviso is that you should answer any pending question before we take a break.

Understood?

A. Yes.

\_\_\_\_\_

\_\_\_\_\_

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

17           A. I should mention that I'm actually quite  
18 excited about this case, because I've -- I'm extremely  
19 unhappy about the SEC settlement, but I'm prohibited  
20 from talking about it, but now I'm forced to talk about  
21 it under penalty of perjury. And so I can now clear the  
22 record about that terrible SEC settlement where they  
23 held a gun to Tesla's head, and it was Tesla would  
24 either die or they would force me to lie. And now I can  
25 finally clear the record, and I'd like to thank you for

1 that.

2 Q. You're welcome.

3 A. It's gonna to be great.

4 Q. Okay.

5 A. I can't wait.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

17 Q. Okay. All right. So just confirming that  
18 last -- that that last -- your last statement wasn't  
19 saying anything about your testimony to the SEC. That  
20 was all.

21 A. No. It was saying that the SEC -- and this is  
22 the reason why I lack respect for the SEC, is that they  
23 knew they had no case. They knew that they were  
24 factually in the wrong, but they also knew that Tesla  
25 would be under extreme pressure to settle the case, and

1 that -- and I declined to settle the case with the SEC.  
2 And then I was told by Deepak Ahuja that if we did not  
3 settle the SEC, that the banks would stop providing  
4 Tesla with working capital, and we would go bankrupt  
5 immediately.

6 So I was faced with a terrible choice,  
7 publicly settle with the SEC -- and although the -- it  
8 says there is no admission or denial of guilt, if you  
9 pay a fine to the SEC, everyone thinks you're guilty. I  
10 knew this, and this has been used against me for a long  
11 time. And now I can finally clear the record. And I'm  
12 going to do it, and it's going to be great.

13

